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FINANCIAL NEWS AND COMMENT

Wall Street Economists Hand Out Unlimited and Varied Mass of Theories.

PUBLIC ISN'T IMPRESSED

Abnormal Conditions and Unusual Factors Are Ignored by the Prophets.

Suggestions heard in various Wall Street circles that with the elimination of the uncertainties involved in the Washington situation the stock market will start forward and develop into one of the greatest bull affairs in the history of the country are not attracting a public demand for securities, nor are they finding the endorsement of the greater number of conservative bankers. The talk that we are to run into a period of inflation beyond anything we ever imagined, and that there will be a depreciation in the value of money because of a tremendous increase in credit facilities, emanates from responsible Wall Street commission houses, which assert their theory is sound and that in consequence of this depreciation in money the individual must protect himself against it by changing his money for something which will hold its value.

In other words, these observers say the individual will exchange his money for stocks which they insist are logically in line for vast improvement in market value.

Wall Street is a busy hub of economists. Their ideas and theories are numerous and varied. The bullish disposed economists find their conclusions are wholly in favor of advancing prices in the Stock Exchange, while the contrarians need only recall their economic point out more subtle than charts, or anything else ever used by the soothsayers of the Street to measure market movements, the future course of prices is to be steady in the direction of lower levels.

But the experts are estimating probabilities which the law of probabilities does not clearly prove. Neither school is taking into consideration the abnormal conditions prevailing, the unusual factors making up the situation and the developments of war upon which no one may safely count.

Inflation and Speculation.

If we are to have great money inflation it might naturally be assumed days of wild speculation were ahead. But there is no warrant, at least at the moment, for the opinion that inflation of that character is in the making or that war economies are to lead the markets into a fever of speculation that would easily erupt.

It would be most unfortunate if this country should run into a period of heavy inflation. It would be appalling, or rather the results would be appalling.

The economists who are preaching inflation have left out of consideration the policy of Government to control prices. They have left out of consideration the fact that in the conduct of our money and business, while they have disregarded the possible duration of the war, the trials and troubles that may come with the war and the great uncertainty regarding the outcome of price readjustment and taxation upon the country's financial industry.

It may be comforting for those leaders of speculative accounts in the stock market to read of the great opportunities ahead for speculative profits, just because of the economic changes that must be produced by the war, but it may not be safe, however, to count upon those profits as certain.

It is the present attitude of the public to count upon nothing. And in consequence of its attitude the public not only is keeping away from the speculative markets but from the investment market as well. There is no speculation just now for the account of the so-called outsiders, while there is practically neither investment buying nor investment selling.

No Reason to Sell.

The real leaders in the financial community see no reason why investors should sell their high grade securities, but on the other hand they offer no encouragement to the outsiders to invest in speculative operations involving the risk of loss.

So far as investment operations are concerned, that is, the purchase of sound securities on the basis of their current yield—banks are unable to advance any good reason why capital should not move into such securities. The fact is, however, that the public has neither the desire nor the money to make large investments on the investment side of the market, although these doubts are some individuals who find in the current market value as well. There is no speculation just now for the account of the so-called outsiders, while there is practically neither investment buying nor investment selling.

James S. Alexander Suggests That Borrowers Make Notes to Run 90 Days.

James S. Alexander, president of the National Bank of Commerce, sees in the gigantic war enterprise of the Government and the approaching movement of crops a probable tightening of the money market, which needs now to be circumvented.

In a statement he has just issued he suggests that commercial borrowers can bring about a more liquid banking position during the war by having their notes mature not more than three months from the date of issue. Not only would the banking condition become more liquid, he says, but a broader and more stable open market for commercial paper itself would be assured.

"Current rates for money," he said, "have advanced materially from the level of last year, and this is a matter of considerable attention being given to new rates from day to day. The question has been raised whether there will be enough money available during the next few months to conduct both the gigantic war enterprise being made necessary by the Government and by our allies and our current commercial needs. The question is particularly pertinent because it is believed the Government will find it necessary within a short time to make another offering of bonds."

He also suggested that the resources of the Federal reserve banks be ample to meet any conditions that may arise. The paramount question is whether the amount of available eligible commercial paper and Government bonds held by the member banks is sufficient to establish such additional credit as may be required.

Commercial paper, he said, is placed upon the market through commercial paper brokers directly with the maker's bank of deposit. These six-month notes are not available for rediscount until three months after the date of issue.

"If these notes were payable ninety days from date they would at once be available for rediscount with any Federal reserve bank. If the suggestion were made by banks and brokers and adopted by their customers that commercial borrowers make their notes for ninety days instead of six months, a more liquid banking position would soon result."

Steel Affects Other Lines.

If the steel manufacturers are not to be permitted to sell their products above cost and at a just price the whole business situation will be adversely affected, for if profits are eliminated in the steel industry then profits will be hurt in other departments of our commercial activities. The worst part of it is that it is placed upon developments, either for or against the prosperity of the steel business by operators in the stock market who are watching every straw in the steel situation for guidance in general market actions.

Indiana Gasoline Bids Offers Invited.

The Bankers Trust Company has announced that proceeds of the sinking fund installment due July 1 will be used to purchase Citizens Gas Company of Indianapolis first and refunding mortgage bonds of which it is trustee, and invites offerings of the bonds up to

supply and rates are firmer than they were a week ago. Lenders are unwilling to make loans for distant periods for fear of being unable to get out of putting out their resources when no one may reach a safe conclusion regarding the position of affairs a few months hence. As for over the year money it is likely a substantial amount of financing of this character will be done in the course of the next few months.

The supply of money in the country is heavy, but it is not an assistance to corporations which would like to use their needs through long time obligations. The market for new issues, except at the present short term rates, is lifeless. Notes of the big companies, however, find a ready market and it is practically impossible to obtain it.

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